

Verecan Global Equity Fund

JUNE 30, 2024

Fun Facts

During the second quarter, Nvidia had a brief tenure as the most valuable company in the world. That's quite astonishing considering Nvidia's stock has increased in value approximately 30-fold in just five years. Investors are seeing Nvidia's rapid sales growth and its leadership position in AI chips and projecting this dominance forward. However, this story reminds us of one from 25 years ago. In the late 90s, Cisco Systems was THE hot stock because it had a dominant position providing networking hardware when the internet was taking off. Alas, Cisco's price crashed 80% from its peak in the early 2000s and is still 40% below its peak all those years ago.

Politics – a topic best avoided at dinner parties and when making investment decisions. It's true that some political outcomes matter for businesses and economies, but it's hard to know outcomes in advance. In addition, even if we knew the outcome of, say, an election, it's hard to know what will happen next. This may be shocking, but sometimes election promises go unfulfilled. Or the political system strikes down an initiative. Or a global pandemic happens and upends all initiatives. Developed economies and their stock markets succeed despite politics, not because of them.

Transaction Summary

Sold BMO US Banks ETF

⇒ **Added** to the Vanguard Global All Cap ETF

Trimmed the Vanguard Global All Cap ETF

⇒ **Added** to Shopify

Sold BMO MSCI World High Quality ETF

Trimmed iShares MSCI Min Vol Canada ETF

⇒ **Added** to EdgePoint Global Portfolio and Mawer Global Equity



Holdings Snapshot

>1 million

Metric tons of CO2 eliminated through Algonquin Power closing a coal plant.

224,000

Communication sites that American Tower owns globally, facilitating 5G connectivity.



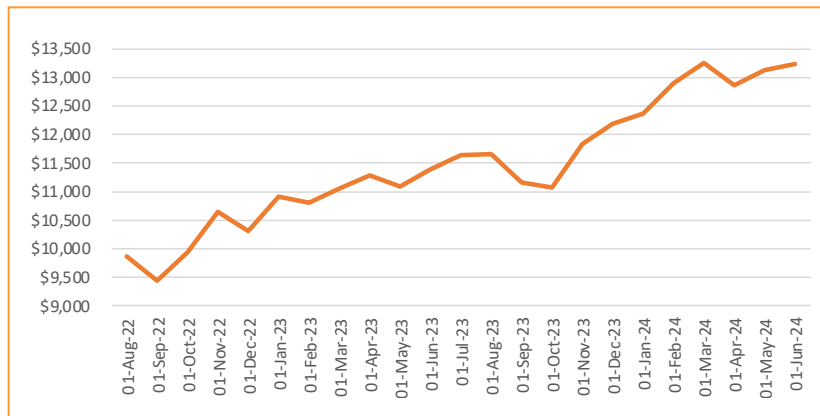
clientexperience@verecan.com
1-800-782-2345 | verecan.com

Verecan Global Equity Fund

JUNE 30, 2024



Performance of \$10,000



Past performance is not indicative of future returns.

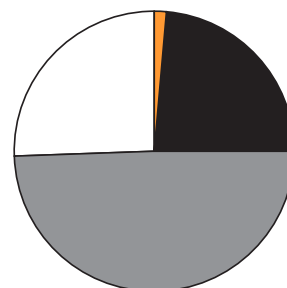
Complete Holdings

Holdings	Weight (%)
Mawer Global Equity Series O	22.3
Capital Group Global Equity Canada I	20.9
EdgePoint Global Portfolio Ser I	14.2
Vanguard FTSE Global All Cap ex Can ETF	9.3
NBI Active Global Equity F	8.1
iShares MSCI Min Vol Canada ETF	7.4
TD Canadian Small Cap Equity - A	5.0
Generac Holdings Inc	1.5
Shopify Inc Registered Shs -A- Subord Vtg	1.3
Skechers USA Inc Class A	1.3
Baxter International Inc	1.2
American Tower Corp	1.2
Intel Corp	1.0
Algonquin Power & Utilities Corp	1.0
Paylocity Holding Corp	1.0
Hanesbrands Inc	0.8
Saputo Inc	0.8
Pfizer Inc	0.6
Cash	0.6
International Business Machines Corp	0.5

The geographic breakdown, complete holdings and sector breakdown represent a snapshot of the fund's investments as of the date of this report. The fund's investments may change over time.

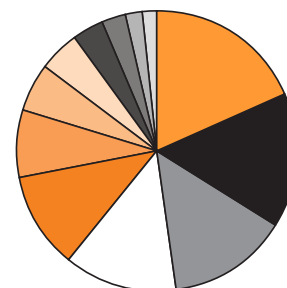
Geographic Breakdown

- Cash 1.1% (includes cash held in every fund)
- Canada 21.7
- US 49.7
- International 27.4



Sector Breakdown

- Technology 19.2%
- Industrials 15.1%
- Consumer Cyclical 14.2%
- Financial Services 12.5%
- Healthcare 11.1%
- Consumer Defensive 7.1%
- Communication Services 6.2%
- Energy 4.8%
- Basic Materials 4.1%
- Real Estate 2.5%
- Utilities 2.0%
- Cash 1.1% (includes cash held in every fund)



clientexperience@verecan.com
 1-800-782-2345 | verecan.com

Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba).

This document is for information purposes only and is not intended as a recommendation, an offer, or solicitation for the purchase or sale of any securities. The information provided here is an overview for the convenience of sharing with the clients of Verecan Capital Management Inc. and is not intended to be comprehensive, so it shouldn't be solely relied upon. Any investment in a Fund is subject to risk. If you have questions or require a more detailed understanding of these risks, please discuss with your Verecan Capital Management advisor and/or consult the offering memorandum of the Fund.

The content in this document offers general information about the Fund, but it's essential to note that this information may change or be adjusted to match the Fund's operating environment. The information in this document should not be considered legal, tax, investment, financial or other professional advice and should only be used in conjunction with a discussion with your Verecan advisor. This will ensure that your own circumstances have been considered properly and that action is taken on the latest available information. The information contained herein has been obtained from sources believed to be reliable at the time obtained but Verecan cannot guarantee its accuracy or completeness. Past performance does not guarantee future returns, and conclusions or opinions expressed here do not ensure future events or performance.

This information is intended for individuals residing in provinces where Verecan Capital Management Inc. is registered as a Portfolio Manager.